

PERUVIAN GOLD LIMITED

NEWS: PVO-CDNX 887616

June 30, 2000

Merger Negotiations

Mr. David Henstridge, President, announces that Peruvian Gold Limited (**PVO:CDNX**) has entered into negotiations with a large computer technology group regarding a possible merger of the two companies. PVO and the merger candidate are negotiating the terms of a business arrangement and are conducting due diligence. Specific terms and conditions of the proposed business combination between the companies are still under negotiation and will be released if an agreement is executed by the parties.

PVO is a resource company involved in the acquisition, exploration and development of mineral properties. All of PVO's properties are advanced exploration stage projects. If PVO concludes an agreement with this group, then the Peruvian mining assets will be transferred to a new public company whose shares will be held by the shareholders of PVO.

On Behalf of the Board

"David Henstridge"

David Henstridge
President

FOR MORE INFORMATION CONTACT OUR OFFICE AT 1 (604) 681 0110 / 1 (888) 215 5111
1705 – 750 West Pender Street, Vancouver, B.C., V6C 2T8 / fax: 1 (604) 682 2236 /
e-mail: pvo@intergate.bc.ca / web site: www.peruviangold.com

The Canadian Venture Exchange has not reviewed and does not accept responsibility for the adequacy of this release and the information contained herein.



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Tuesday, February 15, 2000



Where to find t

Feeder Style Mineralization Confirmed at Silvertip

via CDS

February 10, 2000

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Quotes and More

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Symbol Lookup

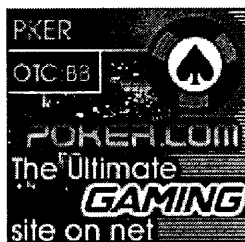
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Peruvian Gold Limited 'Peruvian' and Imperial Metals Corporation

'Imperial' are pleased to report on the initial results of the current 22-hole drill program at the Silvertip high grade silver/zinc/lead project in northern BC. Peruvian is earning an interest in the property from Imperial (see press release September 30, 1999). The project contains a measured, indicated and inferred resource of 2.57 million tonnes grading 325 g/t silver, 8.8% zinc and 6.4% lead, as estimated by Imperial. This latest program has been designed with a two-fold purpose: to test the continuity and orientation of the mineralization discovered in hole SSD 99-2, which intersected 31.4 metres of 318 g/t silver, 8.65% zinc and 5.53% lead, and, to test several other geological targets. The assay results for the first 7 holes from the current drill program are listed on the table attached. Analyses were performed by Bondar Clegg, an independent Vancouver assay laboratory.

To date, most of the mineralization at Silvertip has been known to occur in mantos at, or just below, the gently dipping unconformity between the McDame limestone and overlying impermeable Earn group argillites. However, most importantly, mineralization is also present in the McDame limestone for at least 100 metres below the unconformity, and this may represent, in part, structurally controlled feeders to the overlying mantos. It is believed that the basal 15.3 metres in hole SSD 99-2, grading 411 g/t silver, 9.2% zinc and 6.7% lead, forms part of one of these feeder systems. The objective of the first part of the current underground drill program has been to drill fan shaped arrays of holes around this intercept to define its shape and continuity. The drill program was completed on February 7th. Twenty two holes (SUD 67 to SUD 88) were drilled totalling 3,209.3 metres of HQ core.

The first two fans of four holes each (SUD 67 to 74), located around the mineralization discovered in SSD 99-2, have intersected, in part, 'feeder style' massive sulphides. This mineralization is totally within the McDame limestone and is texturally and mineralogically different from the mineralization in the mantos at the top of the McDame limestone. The drill holes have intersected an east-west trending pipe-like feature that is elliptical in cross-section. This mineralized body remains open to the east and west.

Of particular interest is a new sulphide intersection in the lower part of hole SUD 68, which assayed 16.5% zinc over 3.6 metres. This intercept is about 60 metres below the mineralization in SSD 99-2 and contains abundant magnetic pyrrhotite and chalcopyrite, minerals commonly found in 'feeder' zones nearer the source of the mineralization. This

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supports the interpretation that there is potential for additional mineralization occurring at depth and to the south and east from the present drilling.

Silvertip is a carbonate replacement deposit (CRD) that has similar characteristics, such as multi-phase mineralization, to two of the world class CRD's, Santa Eulalia in Mexico (50 million tonnes grading 125 g/t silver, 3% zinc and 2% lead, Megaw et al (1988)) and Gilman in Colorado (11.7 million tonnes grading 228 g/t silver, 8.5% zinc, 1.5% lead, 0.9% copper and 1.7 g/t gold (Beatty et al, 1990)). To help understand the evidence emerging from the current underground drill program, the following extract is given from a paper written by William Paxton Hewitt (1968) on the geology of the Santa Eulalia deposit:

'Santa Eulalia orebodies are typical limestone replacement features: mantos, chimneys, replacement veins and associated bedding replacements. Mantos and chimneys, pipe-like bodies in which the long axis is tens or even hundreds of times the length of the largest cross-sectional axis, are abundant. They are essentially similar - mantos being horizontal, chimneys vertical.'

In summary, the recognition of feeder-style mineralization at Silvertip significantly enhances the potential of this project. Mineralized bodies within CRD's, such as Santa Eulalia and Gilman, are generally interconnected through mantos and chimneys and the exploration history of these deposits has shown that tracing the mineralization to its source by following these 'feeders' has resulted in the discovery of large deposits.

Further assay results will be released on receipt.

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TABLE OF RESULTS
SILVERTIP PROJECT
UNDERGROUND DIAMOND DRILL PROGRAM
WINTER 2000

HOLE NO. FROM - TO INTERVAL SILVER LEAD ZINC

HOLE NO.	FROM (m)	TO (m)	SILVER (g/t)	LEAD (%)	ZINC (%)
SUD 67	55.1	59.95	4.85	146.5	1.2 5.5
including 57.13 - 59.95 2.82 233.1 2.0 7.8					
	95.85	107.5	11.65	322.8	5.2 13.0
including 95.85 - 104.5 8.65 348.1 5.5 15.6					
and 105.6 - 107.5 2.34 320.6 5.6 7.1					
SUD 68	95.38	103.67	8.29	345.9	5.0 13.7
125.96 - 127.11 1.15 925.6 20.1 8.9					
183.8 - 187.4 3.6 71.1 0.3 16.5					
SUD 69	71.3	73.7	2.4	190	2.0 12.3
99.4 - 106.3 6.9 202 3.7 4.2					
111.8 - 126 14.2 391.2 6.1 8.0					
SUD 70	109.8	113.5	3.7	790.6	17.1 8.9
120.1 - 122.8 2.7 299.9 5.4 8.7					
174.4 - 176 1.6 254 0.6 9.5					
191.2 - 192.3 1.1 760.6 14.6 13.5					
196.5 - 196.6 0.1 480.5 11.6 11.9					
SUD 71	68.7	81.8	13.1	284.2	6.3 6.6
83.8 - 90 6.2 98.4 1.2 9.3					
126.1 - 127.7 1.6 293.3 4.8 4.2					
131.3 - 132.9 1.6 1008 20.3 16.8					
SUD 72	49.7	50.5	0.8	417.3	6.7 3.5
81 - 85.1 4.1 418.4 6.6 14.0					
SUD 73	69.9	82.5	12.6	345.5	5.9 10.8
including 69.9 - 77.3 7.4 219.3 3.3 15.7					
and 79 - 82.5 3.5 803.8 15 8.1					
95.8 - 96.1 0.3 93.5 0.03 15.5					

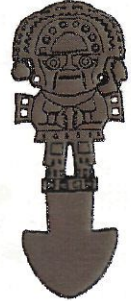
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 Internet: www.peruviangold.com >
 TEL: (604) 669-8959 Imperial Metals Corporation
 Patrick McAndless, Vice Exploration,
 Exploration

Jan. 25/00



PERUVIAN GOLD LIMITED



Silvertip Project

In April of 1999, Peruvian Gold Limited (**PVO:VSE**) entered into an option agreement with Imperial Metals Corporation (**IPM:TSE**) over the Silvertip deposit, located in northern BC and 100% owned by IPM. The Silvertip project contains a resource (IPM) of 2.57 million tonnes grading 325 g/t (9.5 oz/st) silver, 8.8% zinc, 6.4% lead and 0.63 g/t (0.02 oz/st) gold which is equivalent to an in-situ metal value of about US\$500 million.

In September 1999, a three hole deep diamond drill program was completed to test three separate untested targets based on geological and geophysical data. An outstanding intersection was found in the second hole (SSD 99-2) where a 31.4 metre mineralized intercept assayed 318 g/t silver, 8.65% zinc and 5.53% lead. This is the thickest intersection yet encountered at Silvertip and is thought to be the first recognized major intercept of "feeder style" chimney mineralization. The significance of the hole 2 intercept is that chimney style mineralization, which is normally thicker and more continuous than "manto" style mineralization, which constitutes the bulk of the known mineralization at Silvertip, could greatly increase the value of this resource, especially if multiple chimney zones are present.



1999 Drilling Program at Silvertip

A de-watering program of an existing underground decline which passes within 100 metres of SSD 99-2 was completed in December, 1999. During the first week of January, 2000, a 3,500 metre underground diamond drill program using two drill rigs commenced to test the continuity and orientation of the mineralization discovered in SSD 99-2.

Option Agreement

PVO has the right to earn 60% interest from IPM on the Silvertip Prospect by spending \$5 million over a period of 3 years with a minimum expenditure of \$450,000 in 1999. Once PVO completes its earn-in, IPM has the right to earn back 20% interest by spending \$2 million in 18 months.



Corporate Information:

Symbol:	PVO
Stock Exchange:	VSE
Cash (as at September 30/99)	Cnd \$10.4 million
Shares Issued:	15,227,466
52-week high:	\$0.75
52-week low:	\$0.40
Head Office:	1705 - 750 West Pender St. Vancouver, BC V6C 2T8 Canada
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Note: Cu grades incr. (from 0.1 to 0.3%) (cp) near 'feeder'
→ PM wants to drive an exp'n drift ~40m below current one.

Property History

The Silvertip deposit has been intermittently explored since 1955 when high grade silver was discovered on Silvertip Hill. Exploration on the property from 1956 to 1968 consisted of mapping, soil sampling, line cutting, drilling, geophysical surveys, and underground development. The manto style deposit was discovered in the early 1980's and exploration from both surface and underground continued. By 1990, significant resource drilling had identified a massive sulphide resource containing 1.74 million tonnes at 352 g/t silver, 10.0% zinc and 6.4% lead.

In 1997, IMC carried out a \$2 million exploration program on the prospect which included 8,594 metres of diamond drilling, seismic surveys and various other supportive studies. In addition, extensive metallurgical test work was conducted to identify a suitable treatment process for this high grade deposit. IMC's 1997 drill program increased the resource to 2.57 million tonnes grading 325 g/t (9.5 oz/st) silver, 8.8% zinc, 6.4% lead and 0.63 g/t (0.02 oz/st) gold. By 1998, several deep geophysical anomalies remained to be drill tested, including "chimney-like" features. These anomalies are immediately to the south of, and below, the known mineralization.

The 1999 Work Program

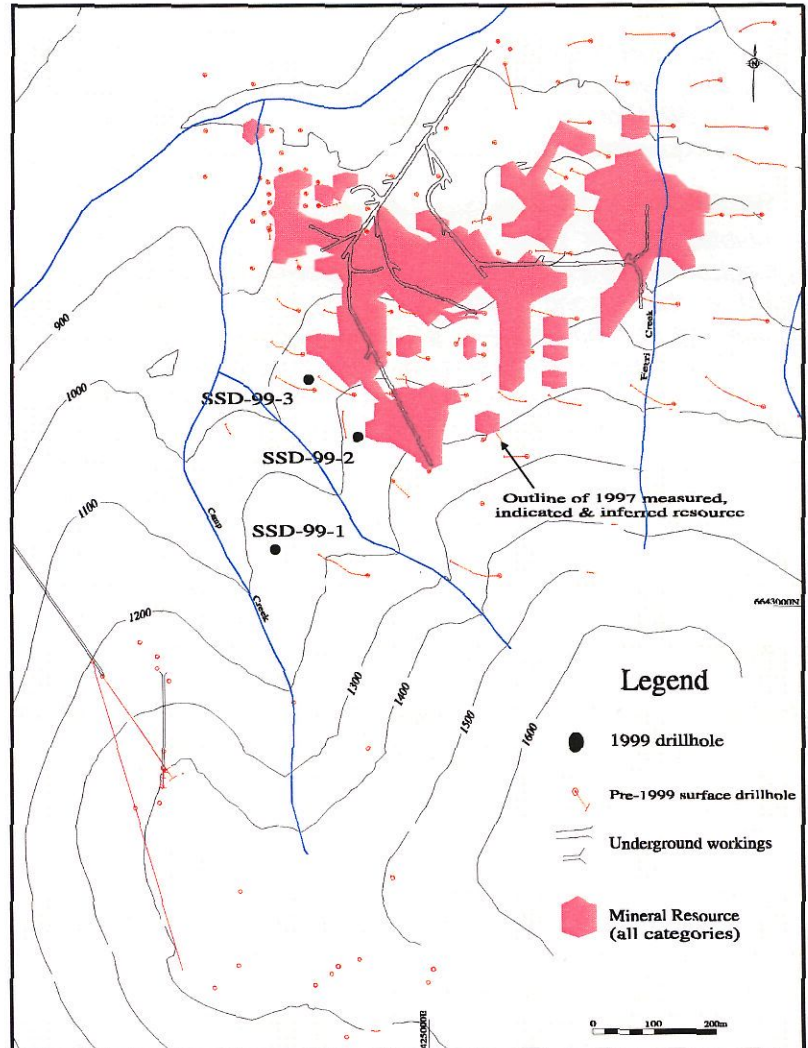
The 1999 work program included 5.65 line kilometres of CSAMT geophysical survey to better define drill targets. During September 1999, a three hole drill program, based on geophysical and geological data, was completed.

The first hole, a 250 metre step out to the southwest from the known mineral resource intersected four metres of manto style mineralization. This intersection represents a substantial expansion of the mineral system and increases the potential for discovery of additional resources as the mineralization remains open in all directions.



Reddish sphalerite (zinc sulphide) in limestone

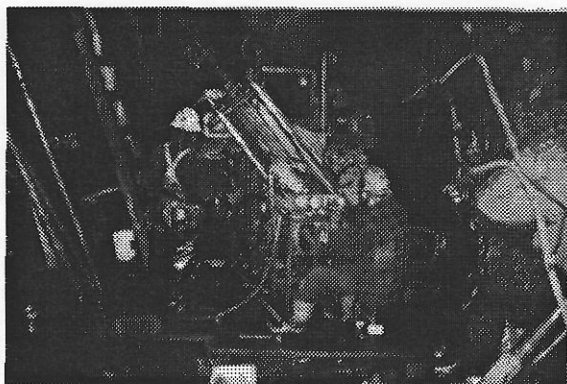
An outstanding intersection was found in SSD 99-2, where a zone of 31.4 metres of silver, zinc and lead mineralization assayed 318 g/t silver, 8.65% zinc and 5.53% lead. This is the thickest intersection yet encountered at Silvertip and is thought to be the first major intercept of feeder style "chimney" mineralization.



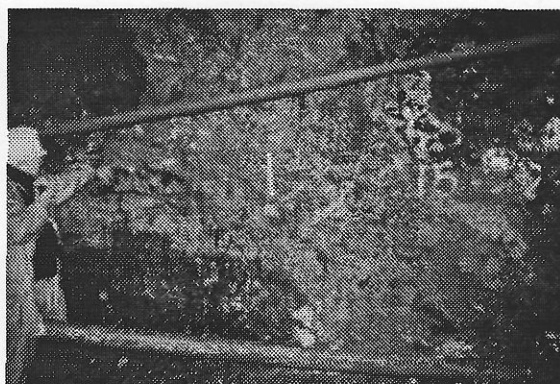
The third hole was drilled to test a fault zone suspected of being a conduit for mineralizing fluids. This hole cut extensive alteration in the limestones followed by a pyritic fault zone.

Current Work Program

Rather than continuing to drill expensive deep holes from surface to further define the mineralization, a decision was made to undertake additional drilling from underground using an existing adit and decline which passes within 100 metres of the mineralization intersected in SSD 99-2. A 3,500 metre underground diamond drill program using two drill rigs is underway.



Underground Drilling
Silvertip - January 2000



Massive Sulphide in Adit (Chimney Style Mineralization)
Silvertip - January 2000

Peruvian Gold is a well financed mineral exploration company managed by a group of highly experienced mining industry personnel. The Company continues its focus on exploring for gold and copper in Peru, one of the premier mineral belts of the world, and is actively seeking new project acquisitions in the Americas.

On April 19, 1999, the Company signed a letter of intent with Imperial Metals Corporation (IMC) whereby the Company can acquire by option a 60% interest in the Silvertip deposit located in northern British Columbia. The Company can earn its 60% interest by spending \$5 million over 3 field seasons with a minimum commitment of \$450,000 in 1999. IMC retains the right to buy back a 20% interest by spending \$2 million within 18 months of completion of Peruvian's earn-in. IMC's 1997 drill program increased the resource to 2.57 million tonnes grading 325 g/t (9.5 oz/st) silver, 8.80% zinc, 6.4% lead and 0.63 g/t (0.02oz/st) gold.

During September, 1999 a three hole drill program was completed at Silvertip, a carbonate replacement deposit, and an outstanding intersection was found in hole 2 (SSD 99-2) where a zone of 31.4m of silver, zinc and lead mineralization assayed 318 g/t silver, 8.65% zinc and 5.53% lead. This is the thickest intersection yet encountered at Silvertip and is thought to be the first major intercept of feeder style "chimney" mineralization. As well, hole 1, a 250m step out to the south-west from the known mineral resource intersected 3.22 metres of manto style mineralization grading 117 g/t silver, 9.7% zinc and 2.1% lead. This intersection represents a substantial expansion of the mineral system at Silvertip and increases the potential for discovery of additional resources as the mineralization remains open in all directions.

An existing underground decline passes within 100 metres of SSD 99-2, and this was dewatered in late 1999. Fan drilling commenced around the mineralization intersected in SSD 99-2 in early January, 2000 and the drill program was completed on February 7th, 2000. Twenty two holes (SUD 67 to SUD 88) were drilled totalling 3,209.3 metres of HQ core. Excellent results were received for the program and are listed on the assay table under the Silvertip project.

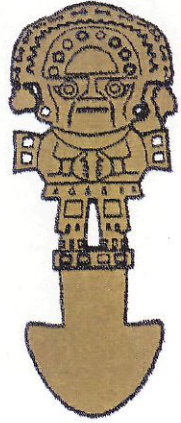
The first two fans of four holes each (SUD 67 to 74), located around the mineralization discovered in SSD 99-2, have intersected, in part, "feeder style" massive sulphides. This mineralization is totally within the McDame limestone and is texturally and mineralogically different from the mineralization in the mantos at the top of the McDame limestone. The drill holes have intersected an east-west trending pipe-like feature that is elliptical in cross-section. This mineralized body remains open to the east and west.

In summary, the recognition of feeder-style mineralization at Silvertip significantly enhances the potential of this project. Mineralized bodies within carbonate replacement deposits, such as Santa Eulalia and Gilman, are generally interconnected through mantos and chimneys and the exploration history of these deposits has shown that tracing the mineralization to its source by following these "feeders" has resulted in the discovery of large deposits.

The Company completed its third drill program on the Lara porphyry copper prospect during August, 1998, and is extremely encouraged by the significant copper results obtained. Of considerable importance is the

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PERUVIAN GOLD LIMITED

Silvertip Project

Overview:

Silvertip is a high grade silver/zinc/lead carbonate replacement deposit (CRD) located in northern BC that contains a measured, indicated and inferred resource of 2.57 million tonnes grading 325 g/t silver, 8.8% zinc and 6.4% lead. The results of an underground diamond drill program, completed in early February, 2000, have significantly enhanced the potential of this project, with the recognition and confirmation of multi-phase, high grade, "feeder style" massive sulphides below the known manto mineralization. The excellent grade of the stacked mineralized intercepts leads to a conclusion that the potential of the Silvertip property far exceeds traditional views of the project.

Mineralized bodies within CRD's, such as world-class deposits Santa Eulalia in Mexico and Gilman in Colorado, are generally interconnected through mantos and chimneys, and the exploration history of these deposits has shown that tracing the mineralization to its source by following these "feeders" has resulted in the discovery of large deposits.



Silvertip Camp - January 2000

IMC's 1997 drill program increased the resource to 2.57 million tonnes 325 g/t (9.5 oz/st) silver, 8.8% zinc, 6.4% lead and 0.63 g/t (0.02 oz/st) gold. In addition, extensive metallurgical test work was conducted to identify a suitable treatment process for this high grade deposit.

In April of 1999, Peruvian Gold Limited (PVO) and IMC entered into an option agreement to further explore the Silvertip project. Work programs included a geophysical survey and a three-hole surface drill program. Subsequently, a \$1.5 million budget was allocated, to de-water an adit and decline, to undertake a 3,200 metre underground diamond drill program which was completed in early February, 2000.

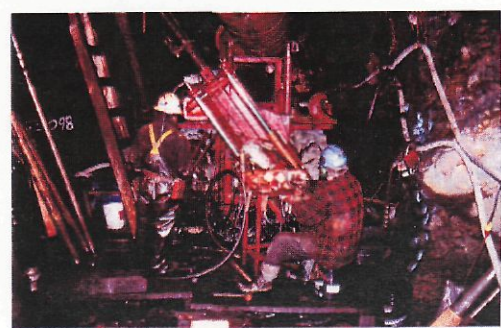
Option Agreement:

PVO has the right to earn 60% interest from IMC by spending \$5 million over a period of 3 years with a minimum expenditure of \$450,000 in 1999. Once PVO completes its earn-in, IMC has the right to earn back 20% interest by spending \$2.5 million in 18 months. To date, PVO has spent about Cnd\$2 million on exploration at Silvertip.

Property History:

The Silvertip deposit has been intermittently explored since 1955 when high grade silver was discovered on Silvertip Hill. Exploration on the property from 1956 to 1968 consisted of mapping, soil sampling, line cutting, drilling, geophysical surveys, and minor underground development. The manto style deposit was discovered in the early 1980's and exploration from both surface and underground continued. By 1990, significant diamond drilling had identified a massive sulphide resource containing 1.74 million tonnes at 352 g/t silver, 10.0% zinc and 6.4% lead.

In 1997, Imperial Metals Corporation (IMC) carried out a \$2 million exploration program on the property which included 8,594 metres of diamond drilling, seismic surveys and various other supportive studies.



Underground drilling at Silvertip - January 2000

The 1999 Work Program:

During September, 1999, the results of a three hole, deep HQ diameter diamond drill program were released. The program was conducted to test three separate untested targets based on geological and geophysical data.

An outstanding intersection was found in the second hole, SSD 65 (formerly called SSD 99-2), which yielded 318 g/t silver, 8.65% zinc and 5.53% lead over 31.4 metres. This is the thickest intersection yet encountered at Silvertip, and it is believed that the basal 15.3 metres of the mineralized intercept in this hole, grading 411 g/t silver, 9.2% zinc and 6.7% lead, is the first recognition of "feeder style" mineralization.

Most of the known mineralization at Silvertip occurs in mantos at, or just below, the dipping unconformity between the McDame limestone and overlying impermeable Earn group argillites. Mineralization is also present in the McDame limestone for at least 100 metres below the unconformity, and it is believed that this and the basal mineralization within SSD 65, may represent structurally controlled "feeders" to the overlying mantos.



Massive Sulphide in Adit (Chimney Style Mineralization)

The Winter 2000 Program:

The 2000 program was designed to undertake additional drilling from underground workings using an existing adit and decline passing within 100 metres of the mineralization intersected in SSD 65. A 3,200 metre underground diamond drill program was completed in early February to test the continuity and orientation of the "feeder style" mineralization discovered in SSD 65. The objective of the first part of this program was to drill fan shaped arrays of holes around this intercept.

The first two fans of four holes intersected "feeder style" massive sulphides. This mineralization is totally within the McDame limestone and is texturally and mineralogically different from the mineralization in the mantos at the top of the McDame limestone. The drill holes have intersected an east-west trending, pipe-like feature that is elliptical in cross-section. This mineralized body remains open to the east and west. A new sulphide intersection in the lower part of hole SUD 68, which assayed 16.5% zinc over 3.6 metres, is of particular interest since this intercept is about 60 metres below the mineralization in SSD 65 and contains abundant magnetic pyrrhotite and chalcopyrite, minerals commonly found in "feeder style" zones. The most significant assay results from the winter 2000 drill program, shown in the following table, are highly encouraging.

HOLE NO.	FROM - TO (m)	INTERVAL (m)	SILVER (g/t)	LEAD (%)	ZINC (%)
SUD 67	95.85 -107.5	11.65	323	5.2	13
SUD 68	95.38 - 103.67	8.29	346	5	13.7
	125.96 - 127.11	1.15	926	20.1	8.9
	183.8 - 187.4	3.6	71	0.3	16.5
SUD 69	111.8 - 126	14.2	391	6.1	8
SUD 70	109.8 - 113.5	3.7	791	17.1	8.9
SUD 71	68.7 - 81.8	13.1	284	6.3	6.6
	131.3 - 132.9	1.6	1008	20.3	16.8
SUD 72	81 - 85.1	4.1	418	6.6	14
SUD 73	69.9 - 82.5	12.6	345	5.9	10.8
SUD 74	60.1 - 72.2	12.1	328	6	8.8
SUD 75	182.2 - 183.3	1.1	1028	19.3	15.1
SUD 78	78.2 - 78.5	0.3	832	10.6	11.1
SUD 79	139.8 - 140.4	0.6	488	7.1	11.4
	174.9 - 176.1	1.2	220	3	14.7
SUD 80	48.2 - 55.1	6.9	310	5	3.2
SUD 83	47.2 - 48.2	1	247	1	12.1
SUD 84	67.3 - 75.2	7.9	429	6.4	15.9
SUD 85	88.5 - 89.8	1.3	157	0.1	17.2
	101.6 - 102.4	0.8	470	8.8	9.8
SUD 86	148.2 - 150.7	2.5	220	4.6	5.6
SUD 87	100.1 - 103.5	3.4	174	2.7	15.9
	120.6 - 141.4	20.8	330	5.2	8.3
SUD 88	63.4 - 63.8	0.4	714	9.8	15

In summary, the results of an underground diamond drill program, completed in early February, 2000, have significantly enhanced the potential of this project, with the recognition and confirmation of multi-phase, high grade, "feeder style" massive sulphides below the known manto mineralization. The excellent grade of the stacked mineralized intercepts leads to a conclusion that the potential of the Silvertip property far exceeds traditional views of the project.

Corporate Information:

Symbol: PVO
 Stock Exchange: CDNX
 Cash (as at January 31, 2000): Cnd \$9 m
 Shares Issued: 15,227,466
 52-week high: \$0.78
 52-week low: \$0.40

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Visit our website for more exciting news on current and future exploration programs at Silvertip

www.peruviangold.com